

## How Will the #GOPTaxScam Affect You?

	HOUSE BILL	SENATE BILL	IMPACT ON OHIOANS
MORTGAGE INTEREST DEDUCTION	Caps the deduction for interest paid on new mortgages at \$500,000	Retains current deduction on mortgages up to \$1 million	Will make homes less affordable for 1.1 million Ohio households and fail to reinvest savings into affordable housing
STATE AND LOCAL TAX (SALT) DEDUCTION	Eliminates SALT deduction for income/sales taxes; caps deduction for property taxes at \$10,000	Eliminates SALT deduction for income/sales taxes; caps deduction for property taxes at \$10,000	Will raise taxes on 833,000 Ohio households
CHILD TAX CREDIT	Raises credit to \$1,600 per child but caps it for lower income families	Raises credit to \$2,000 per child but caps it for lower income families	Low and middle income Ohio families will not see any serious increased benefit while wealthy families will now become eligible for this tax break
ESTATE TAX	Doubles asset limit to \$11.2 million	Doubles asset limit to \$11.2 million	Middle class Ohio families will pay more so wealthy families can avoid paying taxes on large estates
AFFORDABLE CARE ACT	No changes proposed	Repeals ACA individual mandate	Repealing the mandate could increase health insurance premiums and cause up to 13 million Americans to lose insurance
MEDICAL EXPENSE DEDUCTION	Repeals the deduction for high-cost medical expenses	Preserves the deduction and temporarily lowers the threshold from 10% of income to 7.5%	Increases tax bills for more than 259,000 Ohio families with high health care costs such as cancer and Alzheimer's disease
TEACHER TAX CREDIT	Repeals the \$250 tax credit teachers can claim for out-of-pocket school supply expenses	Increases the deduction to \$500	The House bill would increase taxes for 121,000 teachers
GRADUATE STUDENT TUITION (as income)	Eliminates current waivers for graduate student tuition	No changes proposed	Increases taxes for graduate students at Ohio's major research universities on income they never really receive
STUDENT LOAN INTEREST DEDUCTION	Eliminates current deduction for interest paid on student loans (current max \$2,500)	No changes proposed	Increase taxes for 514,840 residents with student loan debt
CORPORATE TAX RATE	Cuts the corporate tax rate to 20% and makes the tax cut permanent	Cuts the corporate tax rate to 20% and makes the tax cut permanent	Middle class Ohio families will pay a higher tax rate than corporations



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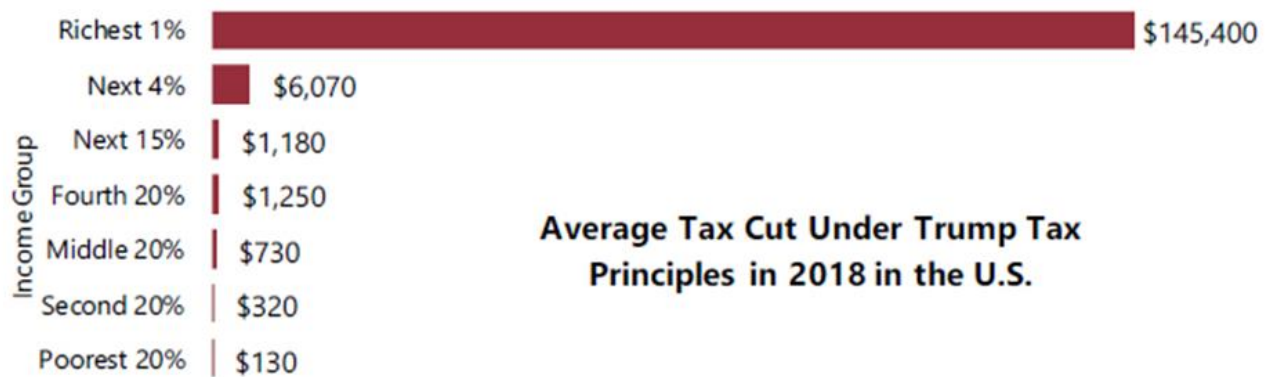


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*Figures rounded to the nearest ten dollars. Source: Institute on Taxation and Economic Policy (ITEP), July 2017*

The Republican tax bill increases the deficit by **\$1.4 trillion**, which will lead to the gutting of critical health and anti-poverty programs seniors and low- and –middle income Americans depend on:

- Social Security
- Medicare
- Medicaid

*“We’re going to have to get back next year at entitlement reform, which is how you tackle the debt and the deficit,”*  
- House Speaker Paul Ryan (R-WI)



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